

**AGENDA SUMMARY PAGE**  
**RECOMMENDING COMMITTEE MEETING OF: SEPTEMBER 4, 2007**

**DEPARTMENT: CITY ATTORNEY**

**DIRECTOR: BRADFORD R. JERBIC**

☐ Consent ☒ Discussion

**SUBJECT:**

**NEW BILL:**

Bill No. 2007-49 – Amends Ordinance No. 5920 relating to the issuance of the City of Las Vegas, Nevada Special Improvement District No. 808 and 810 (Summerlin Village 23B) Local Improvement and Refunding Bonds, Series 2007 - Proposed by Mark R. Vincent, Director of Finance and Business Services Department

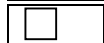
**Fiscal Impact**



**No Impact**



**Augmentation Required**



**Budget Funds Available**

**Amount:** \$24,435,000

**Funding Source:** SID assessments in districts 808 and 810 (Summerlin Village 23B)

**Dept./Division:** Finance and Business Services

**PURPOSE/BACKGROUND:**

This ordinance amends the previously adopted ordinance authorizing the issuance of the City's Special Improvement District No. 808 and 810 (Summerlin Village 23B) Local Improvement and Refunding Bonds, Series 2007. Provisions are being added to allow the City the ability to provide value to lien ratio necessary for potential future refundings. These Bonds do not constitute a debt of the City.

**RECOMMENDATION:**

This bill should be submitted to a Recommending Committee for review, hearing and recommendation to the City Council for final action.

**BACKUP DOCUMENTATION:**

Bill No. 2007-49

Motion made by RICKI Y. BARLOW to Approve as a Do Pass

Passed For: 2; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

LOIS TARKANIAN, RICKI Y. BARLOW; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

COUNCILWOMAN TARKANIAN declared the Public Hearing open.

MARK VINCENT, Director of Finance and Business Services, said that passage of the proposed ordinance would enable staff to achieve a reduction in the interest rate, or about a 20 percent

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reduction in annual installments. COUNCILMAN BARLOW asked if it could be done across the Valley, to which MR. VINCENT replied that it would depend on what the market could bear. With the current market volatility, it would be hard to do it for all SID's. This matter will save about \$10.5 million.

COUNCILWOMAN TARKANIAN declared the Public Hearing closed.

